

**County of Tulare - 88038-01**  
**Investment Performance as of 08/31/2015**



*Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.empower-retirement.com/participant](http://www.empower-retirement.com/participant).*

*Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain mutual fund prospectuses for registered investment options and /or disclosure documents from your registered representative or Plan website. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Read them carefully before investing.*

*For additional fund information, please refer to the Fund Fact Sheet or Prospectus.*

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 08/31/2015						Returns as of Quarter Ending 06/30/2015					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012
Asset Allocation																	
Manning & Napier Pro-Mix Conserv Term S <sup>2,3,16</sup>	N/A	0.85 / 0.85	01-03-2000	-2.51	-2.39	-4.21	3.62	4.84	4.95	-0.92	-1.52	5.19	5.91	5.38	3.91	7.71	8.19
Manning & Napier Pro-Mix Extended Term S <sup>2,3,16</sup>	N/A	0.90 / 0.90	01-03-2000	-4.34	-3.79	-6.91	6.76	8.23	5.87	-0.44	-1.98	9.53	9.85	6.78	4.83	16.40	13.03
Manning & Napier Pro-Mix Moderate Term S <sup>2,3,16</sup>	N/A	0.90 / 0.90	01-03-2000	-3.39	-2.88	-5.52	5.38	6.83	5.27	-0.60	-1.74	7.58	8.18	5.97	4.10	12.26	11.44
Manning & Napier Pro-Mix Maximum Term S <sup>2,3,16</sup>	N/A	0.90 / 0.90	01-03-2000	-6.82	-5.81	-8.79	9.21	9.79	5.80	0.00	-1.72	13.27	11.89	7.08	5.56	25.08	15.91
International																	
American Funds EuroPacific Gr R6 <sup>7,16</sup>	RERGX	0.49 / 0.49	05-01-2009	-6.69	0.13	-4.37	8.93	7.38	6.04	1.12	0.97	12.71	10.12	7.57	-2.29	20.58	19.64
American Funds New Perspective R6 <sup>7,16</sup>	RNPGX	0.45 / 0.45	05-01-2009	-5.74	1.79	1.24	12.69	12.52	8.03	0.89	5.67	15.61	14.26	9.11	3.56	27.23	21.19
Vanguard Emerging Mkts Stock Idx Adm <sup>7,16</sup>	VEMAX	0.15 / 0.15	06-23-2006	-9.33	-12.22	-21.51	-1.90	-0.63	5.34	1.70	-2.43	4.14	4.14	7.94	0.60	-5.02	N/A
Vanguard Developed Markets Index Adm <sup>7,16</sup>	VTMGX	0.09 / 0.09	08-17-1999	-7.28	0.11	-8.02	8.44	7.05	4.02	1.02	-3.97	12.00	9.84	5.35	-5.66	22.06	18.56
MSCI EAFE Index <sup>1,4,6,11</sup>	N/A	- / -		-7.36	-0.21	-7.47	8.53	7.05	3.96	0.62	-4.22	11.97	9.54	5.12	-4.90	22.78	17.32
Small Cap																	
AllianzGI NFJ Small-Cap Value Instl <sup>8,16</sup>	PSVIX	0.87 / 0.87	10-01-1991	-4.02	-5.54	-9.72	10.39	11.94	7.74	-1.85	-3.40	13.93	13.75	9.04	2.01	32.06	10.79
Royce Pennsylvania Mutual Invmt <sup>8,16</sup>	PENNX	0.92 / 0.92	10-31-1972	-5.40	-8.38	-9.46	9.67	11.64	6.28	-1.06	-2.61	13.98	13.40	7.71	-0.70	35.25	14.58
T. Rowe Price Diversified Sm Cap Growth <sup>8,16</sup>	PRDSX	0.85 / 0.85	06-30-1997	-6.79	2.50	5.29	17.48	19.76	9.83	1.01	13.28	21.59	21.60	10.99	6.38	44.19	15.69
Vanguard Small Cap Index Adm <sup>8,16</sup>	VSMAX	0.09 / 0.09	11-13-2000	-5.82	-2.14	-1.01	15.26	16.65	8.32	-0.56	5.24	18.73	18.15	9.49	7.50	37.81	18.24
Russell 2000 Index <sup>1,4,6,14</sup>	N/A	- / -		-6.28	-2.97	0.03	14.12	15.55	7.12	0.42	6.49	17.81	17.08	8.40	4.89	38.82	16.35
Mid Cap																	
Baron Growth Instl <sup>10,16</sup>	BGRIX	1.04 / 1.04	05-29-2009	-7.04	-2.55	1.46	14.01	16.37	7.87	-1.11	7.51	17.66	17.39	8.63	4.66	38.69	16.74
Columbia Acorn Fund - Z <sup>10,16</sup>	ACRNX	0.79 / 0.79	06-10-1970	-5.53	-0.16	-1.31	11.55	13.83	7.54	2.54	4.73	14.96	15.55	8.79	0.82	30.90	17.93
T. Rowe Price Diversified Mid Cap Growth <sup>10,16</sup>	PRDMX	0.89 / 0.89	12-31-2003	-5.47	1.88	5.83	16.38	16.86	8.90	-0.04	13.31	19.04	18.47	9.86	11.47	34.57	16.51

## County of Tulare - 88038-01 (Continued)

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				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2014	2013	2012
Vanguard Mid Cap Index Fund - Admiral <sup>10,16</sup>	VIMAX	0.09 / 0.09	11-12-2001	-5.12	-1.00	2.20	16.90	16.81	8.41	-1.18	8.63	19.68	18.24	9.37	13.76	35.15	15.99
Vanguard Selected Value Inv <sup>10,16</sup>	VASVX	0.44 / 0.44	02-15-1996	-4.43	-3.35	-4.67	15.36	15.55	7.92	1.15	1.16	19.00	17.12	8.73	6.36	42.04	15.25
S & P MidCap 400 Index <sup>1,4,6,13</sup>	N/A	- / -		-5.58	-1.48	0.01	15.10	16.14	8.69	-1.06	6.40	18.60	17.82	9.74	9.77	33.50	17.88
<b>Large Cap</b>																	
American Funds Fundamental Investors R6 <sup>16</sup>	RFNGX	0.31 / 0.31	05-01-2009	-6.17	-1.55	-0.11	14.20	14.52	7.87	1.41	6.79	17.49	16.29	9.05	9.27	31.94	17.53
American Funds Growth Fund of Amer R6 <sup>16</sup>	RGAGX	0.33 / 0.33	05-01-2009	-5.38	1.69	2.45	16.53	15.77	7.63	1.45	8.47	19.34	16.89	8.61	9.63	34.29	20.98
American Funds American Mutual R6 <sup>16</sup>	RMFGX	0.30 / 0.30	05-01-2009	-5.51	-5.14	-0.88	12.03	13.47	7.03	-1.04	5.03	14.68	15.11	7.76	12.95	28.30	12.67
Fidelity Advisor New Insights A <sup>16</sup>	FNIAx	0.92 / 0.92	07-31-2003	-6.03	-0.03	1.07	13.59	14.78	8.28	1.17	6.84	16.34	16.09	9.35	9.20	32.36	15.84
T. Rowe Price Equity Income Fund <sup>16</sup>	PRFDX	0.66 / 0.66	10-31-1985	-6.09	-7.99	-7.22	10.29	12.27	5.68	-0.57	-0.33	14.14	14.30	6.69	7.49	29.75	17.25
TIAA-CREF Social Choice Eq Instl <sup>16</sup>	TISCX	0.18 / 0.18	07-01-1999	-5.89	-4.83	-3.36	13.91	14.49	6.94	-1.18	3.37	16.86	15.86	7.85	11.25	34.32	14.05
Vanguard 500 Index Admiral <sup>16</sup>	VFIAX	0.05 / 0.05	11-13-2000	-6.04	-2.90	0.45	14.27	15.84	7.14	0.28	7.40	17.27	17.31	7.88	13.64	32.33	15.96
Vanguard Growth Index - Admiral <sup>16</sup>	VIGAX	0.09 / 0.09	11-13-2000	-6.26	-0.17	2.93	14.86	17.32	8.43	-0.24	9.61	17.93	18.65	9.14	13.63	32.40	17.01
S & P 500 Index <sup>1,4,6,12</sup>	N/A	- / -		-6.03	-2.88	0.48	14.31	15.87	7.15	0.28	7.42	17.31	17.34	7.89	13.69	32.39	16.00
<b>Balanced</b>																	
Janus Balanced Fund T <sup>3,16</sup>	JABAX	0.83 / 0.83	09-01-1992	-3.69	-2.00	0.00	9.11	9.73	7.67	-0.74	3.97	11.50	10.77	8.18	8.38	19.59	12.97
<b>Bond</b>																	
PIMCO Total Return Instl <sup>9,16</sup>	PTTRX	0.46 / 0.46	05-11-1987	-0.82	0.72	1.09	1.82	3.49	5.70	-1.84	1.30	2.45	4.03	5.72	4.69	-1.92	10.36
Vanguard Short Term Bond Index Admiral <sup>9,16</sup>	VBIRX	0.10 / 0.10	11-12-2001	-0.08	1.08	1.24	0.96	1.46	3.28	-0.06	1.23	1.12	1.70	3.31	1.26	N/A	N/A
Barclays Capital Aggregate Bond Index <sup>1,4,6,15</sup>	N/A	- / -		-0.14	0.45	1.56	1.53	2.98	4.46	-1.68	1.86	1.83	3.35	4.44	5.97	-2.02	4.21
<b>Current Fixed Rate(s)</b>																	

Great-West Guaranteed Fixed Fund:<sup>5,18</sup> 2.50%

Great-West Guaranteed Government Fund:<sup>5,17</sup> 1.95%

Great-West Portfolio Fund:<sup>5,19</sup> 1.45%

Tucoemas Liquid NCUA Option: 1.01%

*These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.*

*Performance returns reflect a deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.*

*For information related to investments in your Self-Directed Brokerage (SDB) account, contact TD Ameritrade at [www.tdameritraderetirement.com](http://www.tdameritraderetirement.com) or 1-866-766-4015.*

*Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Please read them carefully before investing.*

## County of Tulare - 88038-01 (Continued)

*Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.*

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*You will receive a separate statement from your Self-Directed Brokerage Account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA.*

*GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.*

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*Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.*

<sup>1</sup> *Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.*

<sup>2</sup> *Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.*

<sup>3</sup> *Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.*

<sup>4</sup> *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.*

<sup>5</sup> *This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.*

<sup>6</sup> *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

<sup>7</sup> *Foreign funds involve special risks, including currency fluctuations and political developments.*

<sup>8</sup> *Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.*

<sup>9</sup> *Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.*

<sup>10</sup> *Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.*

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<sup>12</sup> *S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").*

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<sup>17</sup> *The Great-West Guaranteed Government Fund is a separate account product offered by GWL&A and not backed by the general assets of the insurer. The Great-West Guaranteed Government Fund may not be available in all states.*

<sup>18</sup> *The Great-West Guaranteed Fixed Fund is backed by the general assets of GWL&A.*

<sup>19</sup> *The Great-West Portfolio Fund is backed by the general assets of GWL&A.*